

STATE BONDING FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005

	November-05				October-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY05	Ended	Ended
													Net	Net	6/30/2005	6/30/2005
															Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	75,452	2.9%	2.8%	4.14%	75,863	2.9%	2.8%	-1.63%	77,294	2.9%	2.8%	5.46%	8.03%	7.56%	N/A	N/A
Total Structured Growth	75,452	2.9%	2.8%	4.14%	75,863	2.9%	2.8%	-1.63%	77,294	2.9%	2.8%	5.46%	8.03%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				4.31%				-0.97%				4.01%	7.45%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																
LSV	72,840	2.8%	2.8%	3.54%	75,455	2.9%	2.8%	-2.77%	77,827	2.9%	2.8%	5.06%	5.75%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				3.29%				-2.54%				3.88%	4.57%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	149,509	5.7%	5.6%	3.61%	150,759	5.7%	5.6%	-2.15%	154,375	5.8%	5.6%	6.45%	7.93%	7.93%	N/A	N/A
<i>Russell 1000</i>				3.81%				-1.75%				3.95%	6.01%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	157,145	6.0%	5.6%	3.79%	146,996	5.6%	5.6%	-1.67%	149,468	5.6%	5.6%	3.64%	5.76%	6.58%	N/A	N/A
<i>S&P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	N/A	N/A
<i>Index</i>																
State Street	48,246			3.76%	48,693			-1.67%	49,517			3.58%	5.68%	6.27%	8.22%	-2.45%
Total Index	48,246	1.8%	1.9%	3.76%	48,693	1.8%	1.9%	-1.67%	49,517	1.9%	1.9%	3.58%	5.68%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	503,192	19.1%	18.8%	3.75%	497,767	18.9%	18.8%	-1.98%	508,482	19.0%	18.8%	4.97%	6.74%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	170,601	6.5%	6.3%	4.98%	162,477	6.2%	6.3%	-3.74%	168,733	6.3%	6.3%	5.46%	6.58%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				5.02%				-2.94%				5.21%	7.24%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	170,601	6.5%	6.3%	4.98%	162,477	6.2%	6.3%	-3.74%	168,733	6.3%	6.3%	5.46%	6.58%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				4.85%				-3.11%				4.69%	6.37%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	110,833	4.2%	4.0%	4.62%	111,363	4.2%	4.0%	-1.56%	112,860	4.2%	4.0%	12.11%	15.47%	10.32%	7.44%	-3.80%
LSV	107,949	4.1%	4.0%	3.20%	110,275	4.2%	4.0%	-2.98%	113,701	4.2%	4.0%	11.20%	11.35%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	218,782	8.3%	8.0%	3.92%	221,638	8.4%	8.0%	-2.27%	226,561	8.5%	8.0%	11.67%	13.41%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																
Lazard	24,577	0.9%	1.0%	1.20%	26,019	1.0%	1.0%	-4.30%	27,176	1.0%	1.0%	9.94%	6.48%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.50%				-2.00%				12.05%	13.65%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	25,297	1.0%	1.0%	2.67%	26,368	1.0%	1.0%	-4.10%	27,496	1.0%	1.0%	10.41%	8.71%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.50%				-2.00%				12.05%	13.65%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	268,656	10.2%	10.0%	3.54%	274,024	10.4%	10.0%	-2.64%	281,233	10.5%	10.0%	11.37%	12.28%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	490,088	18.6%	18.3%	0.31%	492,931	18.7%	18.3%	-1.09%	497,705	18.6%	18.3%	-0.41%	-1.18%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				0.44%				-0.79%				-0.67%	-1.02%	6.80%	5.75%	7.40%
<i>Index</i>																
Bank of ND	450,298	17.1%	18.3%	0.45%	451,805	17.1%	18.3%	-0.85%	460,176	17.2%	18.3%	-0.84%	-1.23%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				0.51%				-0.86%				-0.96%	-1.31%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	489,415	18.6%	18.3%	0.68%	490,425	18.6%	18.3%	-1.10%	492,054	18.4%	18.3%	-1.05%	-1.47%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				0.65%				-1.29%				-0.97%	-1.60%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	1,429,802	54.3%	55.0%	0.48%	1,435,161	54.4%	55.0%	-1.01%	1,449,935	54.2%	55.0%	-0.76%	-1.29%	6.14%	6.59%	7.79%
<i>Lehman Gov/Credit</i>				0.51%				-0.86%				-0.96%	-1.31%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	258,835	9.8%	10.0%	0.34%	268,206	10.2%	10.0%	0.33%	267,314	10.0%	10.0%	0.93%	1.61%	2.46%	1.74%	2.68%
				0.33%				0.26%				0.83%	1.43%	2.15%	1.55%	2.62%
TOTAL BONDING FUND	2,631,086	100.0%	100.0%	1.68%	2,637,635	100.0%	100.0%	-1.40%	2,675,696	100.0%	100.0%	2.13%	2.38%	6.51%	7.96%	4.19%
POLICY TARGET BENCHMARK				1.68%				-1.19%				1.62%	2.10%	6.74%	5.75%	3.32%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.